

RESOLUTION NO. 8081-R32

A RESOLUTION
ESTABLISHING POLICY CONSIDERATIONS FOR
THE ISSUANCE OF COMMERCIAL AND
INDUSTRIAL REVENUE BONDS

WHEREAS, the City Council has heretofore on May 1, 1974, adopted Ordinance No. 7374-67, entitled, "An Ordinance Establishing Procedures To Be Followed In Incurring Indebtedness For Corporate Purposes, Issuing Non-Referendum Bonds To Evidence Such Indebtedness And Authorizing And Directing The Levying Of A Tax For The Purpose Of Paying Principal Of Such Bonds And Interest Thereon As The Same Become Due", implementing the home rule powers of the City of Urbana generally to issue general obligation bonds for the public purpose or purposes to be accomplished by such borrowing; and

WHEREAS, the City Council has heretofore on May 20, 1974, adopted Ordinance No. 7475-3, entitled, "Ordinance Authorizing Acquisition, Construction And Financing Pollution Control Facilities And Economic Development Projects And The Lease, Sale And Financing Thereof To Or For Any Person, And Providing For The Issuance Of Revenue Bonds, And Establishing Procedures In Respect Thereto", as amended and supplemented on October 6, 1980, by Ordinance No. 8081-37, implementing the home rule powers of the City of Urbana generally to issue its revenue bonds for certain economic development projects; and

WHEREAS, the City Council now finds it desirable and appropriate to establish certain policy considerations to be used in connection with determinations or recommendations for the issuance of any such bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF URBANA, ILLINOIS, as follows:

1. That the issuance of municipal bonds by the City of Urbana pursuant to Ordinance No. 7374-67, Ordinance No. 7475-3 as amended and supplemented by Ordinance No. 8081-37 or any such other similar ordinance now or hereafter adopted which provide for the issuance of bonds for urban development or redevelopment projects

or for pollution control facilities shall be considered by the City Council in a manner consistent with purpose or purposes stated therein. In furtherance of such stated purpose or purposes, the City Council will consider such proposed projects in accordance with the criteria hereinafter provided. In considering such criteria, however, it is not the intent of this Resolution to require any specific finding by the City Council with respect to any individual project, neither is it the intent of this Resolution to amend Ordinance No. 7374-67 or Ordinance No. 7475-3, as either may from time to time be supplemented and amended.

2. That in determining whether the City Council will issue municipal bonds in accordance herewith, the following procedures should generally be followed:

A. All requests for financing pursuant to Ordinance No. 7475-3, as amended and supplemented by Ordinance No. 8081-37, shall conform to the requirements of Resolution No. 7475-R24, entitled, "A Resolution Establishing Procedures For Processing Of Industrial Revenue Bond Proposals", prior to any City Council action upon such request.

B. All requests for financing pursuant to Ordinance No. 7374-67 or any such similar ordinance now or hereafter adopted which provide for the issuance of bonds for urban development or redevelopment shall likewise be made in accordance with the requirements of the said Resolution No. 7475-R24, and shall, to the extent applicable, include the information required therein, prior to any City Council action upon such request.

C. The Committee on Administration (or its successor as designated from time to time by the City Council, if any) shall review all such requests for the issuance of municipal bonds for urban development and redevelopment projects and pollution control facilities and shall recommend to the City Council any such action it deems appropriate thereon.

D. In making its recommendation to the City Council, consideration of the Committee on Administration (or its successor as designated from time to time by the City Council, if any) shall

have included, but not be limited to, one or more of the following criteria:

- 1) The degree to which the project promotes and enhances the general public welfare by:
 - a) Assisting in the prevention and/or elimination of blighted or conservation areas;
 - b) Assisting in either creating new jobs, or retaining existing jobs;
 - c) Contributing to the maintenance of a sound and stable economic base, including potential for local taxes and other revenues that may accrue to the City.
- 2) The probable effect, if any, that the project may have on the downtown business district of the City of Urbana, including, but not limited to:
 - a) Stimulating new business development;
 - b) Stimulating or assisting in the retention of existing business enterprises.
- 3) The degree to which the project promotes, encourages or benefits minority-owned business, minority employment, or the chronically unemployed.
- 4) The degree to which the project conforms to or promotes the City's Comprehensive Development Plan, the Boneyard Development Plan, and such other plans as may be from time to time adopted by the City.
- 5) The degree to which the project impacts on land use compatibility within the immediately surrounding neighborhood as well as its contribution to community health, safety and welfare or to cultural, educational or recreational opportunities.

3. The procedures and criteria hereinabove set forth shall be followed in connection with each application for the issuance of bonds for urban development or redevelopment projects or pollution control facilities as provided herein, but the failure on the part of any applicant or on the part of the City Council, the Committee on Administration (or its successor as designated from time to time by the City Council), or any of the City's officers or employees to observe any of the procedures or criteria hereinabove set forth shall not in any manner affect the validity of any bond or related indenture, lease, or any other agreement issued or delivered pursuant to the requirements of any bond ordinance.

PASSED by the City Council this 2nd day of February,
1981.

A circular seal of the City of Urbana, Illinois, is stamped over the signature of Ruth S. Brookens. The seal features a central emblem with a sunburst and the text "CITY OF URBANA, ILLINOIS" around the perimeter.
Ruth S. Brookens
Ruth S. Brookens, City Clerk

APPROVED by the Mayor this 9th day of February,
1981.

Jeffrey T. Markland
Jeffrey T. Markland, Mayor